

County of Chesterfield, Virginia
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2004

| | Business-type Activities Enterprise Funds | | | | Governmental Activities Internal Service Funds |
|--|--|-----------------------|------------------------------|-----------------------|--|
| | <u>Water</u> | <u>Wastewater</u> | <u>Non-major Airport</u> | <u>Total</u> | |
| Operating revenues | | | | | |
| Charges for services, net of increase in estimate for uncollectibles of \$1,090 | \$ 21,003,021 | \$ 22,218,042 | \$ 59,090 | \$ 43,280,153 | \$ 16,373,210 |
| Sale of supplies | 442,039 | - | - | 442,039 | - |
| Rental fees | 1,385,249 | - | 458,689 | 1,843,938 | - |
| Other | 102,787 | 167,327 | 53,570 | 323,684 | 144,201 |
| Total operating revenues | <u>22,933,096</u> | <u>22,385,369</u> | <u>571,349</u> | <u>45,889,814</u> | <u>16,517,411</u> |
| Operating expenses | | | | | |
| Salaries and wages | 5,579,077 | 5,292,485 | 235,698 | 11,107,260 | 5,293,949 |
| Contractual services | 6,631,549 | 2,826,109 | 36,820 | 9,494,478 | 408,464 |
| Capacity rights amortization | 722,181 | 118,877 | - | 841,058 | - |
| Materials and supplies | 1,807,492 | 2,144,856 | 11,538 | 3,963,886 | 4,923,117 |
| Heat, light and power | 770,309 | 1,711,920 | 59,283 | 2,541,512 | 66,280 |
| Rent | - | - | - | - | 63,884 |
| Depreciation | 5,900,393 | 8,501,916 | 698,422 | 15,100,731 | 1,111,191 |
| Repairs and maintenance | 229,303 | 1,056,204 | 71,607 | 1,357,114 | 1,749,920 |
| Insurance | - | - | - | - | 1,766,526 |
| Claims | - | - | - | - | 1,280,883 |
| Other | 278,138 | 100,033 | 29,944 | 408,115 | 81,744 |
| Total operating expenses | <u>21,918,442</u> | <u>21,752,400</u> | <u>1,143,312</u> | <u>44,814,154</u> | <u>16,745,958</u> |
| Operating income (loss) | <u>1,014,654</u> | <u>632,969</u> | <u>(571,963)</u> | <u>1,075,660</u> | <u>(228,547)</u> |
| Non-operating revenues (expenses) | | | | | |
| Interest and dividend income | 175,198 | 1,250,576 | 3,324 | 1,429,098 | 81,464 |
| Unrealized gain (loss) on investments | 520,191 | (189,194) | - | 330,997 | - |
| Bond amortization and interest expense | (48,387) | (1,906,406) | (23,986) | (1,978,779) | - |
| Gain (loss) on disposal of capital assets | (19,930) | 6,026 | 1,196 | (12,708) | 128,398 |
| Other | - | (78,639) | - | (78,639) | - |
| Net non-operating revenues (expenses) | <u>627,072</u> | <u>(917,637)</u> | <u>(19,466)</u> | <u>(310,031)</u> | <u>209,862</u> |
| Income (loss) before contributions, transfers and extraordinary loss | 1,641,726 | (284,668) | (591,429) | 765,629 | (18,685) |
| Capital contributions | 20,157,921 | 9,733,993 | 83,132 | 29,975,046 | - |
| Transfers in | - | 97,942 | 82,668 | 180,610 | 102,594 |
| Transfers out | (1,271,218) | (69,129) | - | (1,340,347) | (192,597) |
| Extraordinary loss | | | | | |
| Hurricane Isabel | (497,502) | (111,639) | (19,243) | (628,384) | (60,065) |
| Change in net assets | 20,030,927 | 9,366,499 | (444,872) | 28,952,554 | (168,753) |
| Total net assets-July 1, 2003 | <u>279,378,719</u> | <u>312,124,616</u> | <u>13,305,101</u> | <u>604,808,436</u> | <u>8,409,428</u> |
| Total net assets-June 30, 2004 | <u>\$299,409,646</u> | <u>\$ 321,491,115</u> | <u>\$ 12,860,229</u> | <u>\$ 633,760,990</u> | <u>\$ 8,240,675</u> |

The accompanying notes are an integral part of the financial statements.